



## MEDIA RELEASE

### FDC lodges IPO prospectus

Monday, 29 June 2026: FDC Group confirms its intention to list on the Australian Securities Exchange (ASX) via an Initial Public Offering (IPO) under the name FDC Consolidated Holdings Ltd (FDC) with an ASX ticker code FDC.

#### Highlights

- IPO offer size of \$400m, representing 41 per cent of shares on issue
- Listing date on the ASX expected Thursday 9 July 2026
- FDC market capitalisation of \$969m based on offer price

National construction and fitout business FDC has today formally lodged its [prospectus](#) with the Australian Securities and Investments Commission (ASIC) and filed a listing application with the ASX. FDC is expected to commence trading on the ASX on Thursday 9 July 2026, subject to ASX approval.

The IPO will raise \$400m which comprises an offer of 133.6m fully paid ordinary shares (Shares) at an offer price of \$3.00 per share, representing a market capitalisation of \$969m based on the offer price at listing.

Founded 36 years ago and employing more than 720 people across Australia, FDC is a leading national construction and fitout business with deep experience delivering complex new-build and refurbishment projects across a range of sectors.

In FY25, FDC generated approximately \$1.5bn of revenue, with revenue forecast to grow to approximately \$1.9bn in FY27, underpinned by a strong pipeline of work including approximately \$2.4bn of Work in Hand as at 30 April 2026. Its growth strategy is focused on continued disciplined organic growth in Australia.

FDC's sustained success is supported by a high percentage of repeat work among top clients, a scalable delivery model, a diverse pipeline of work and a trusted network of subcontractors and suppliers, all underpinned by its distinct culture and Made Personal™ operating philosophy.

The company is led by a highly experienced, long-tenured management team with founder heritage, complemented by strong employee ownership, which is further strengthened by the IPO.

**Founder and Chairman Ben Cottle said:** *"FDC has been built over the past 36 years by thousands of people – our team, clients, partners and subcontractors – and this milestone recognises the contribution they've all made to our success.*

*"After carefully considering a range of options, we believe an IPO is the right path for FDC. It allows us to continue leading the business and open ownership to more of the people who have helped build it.*



*"I look forward to leading the Board and welcoming our new institutional investors as we embark on a new chapter as a public company, making sure the way we look after our clients, our investors and our people remains as personal as it's ever been."*

Recent FDC projects include The Cutaway at Barangaroo, Sydney Swans HQ, Macquarie University's Michael Kirby Law School, the Mondelēz Manufacturing and Distribution Facility and multiple projects for Macquarie Data Centres.

Its 36-year track record is founded on high-quality work, on-time project delivery, and enduring personal relationships.

The IPO will result in the existing shareholders retaining approximately 60 per cent of shares in the business post listing.

FDC's Managing Director Russell Grady, who joined the business as an estimator 24 years ago, will be the listed entity's CEO, while Andrew Kearney will serve as Chief Financial and Operating Officer.

**FDC CEO Russell Grady said:** *"This is a proud moment for FDC and our people that builds on almost four decades of steady, disciplined growth.*

*"We're coming to market as a business with a strong track record, built on enduring relationships.*

*"Our outlook is strong, and with \$2.4bn of Work in Hand, our job now is to continue delivering for our clients and our new shareholders the same way we always have.*

*"While becoming a listed company is a significant milestone, the relationships, culture and Made Personal philosophy that have defined FDC for decades will continue to guide everything we do."*

FDC today also announced its new Board. The Board will consist of Mr Ben Cottle, Founder and Chairman, and Mr Blake Cottle, Non-Executive Director, along with Independent Non-Executive Directors Ms Philippa Stone, Mr John Whiteman and Mr Ryan Arrol.

Ms Stone is a corporate lawyer and Joint Head of the Equity Capital Markets team at Herbert Smith Freehills Kramer. Mr. Whiteman brings more than 30 years' experience as a fund manager and equities investor, and Mr. Arrol is a lawyer, corporate adviser and founder with more than 20 years of experience across international corporate markets.

UBS and MA Moelis are Joint Lead Managers on the IPO, with advisors Allens, Deloitte and KPMG.

The prospectus is available at [www.fdcbuilding.com.au/IPO](http://www.fdcbuilding.com.au/IPO), and the offer of FDC shares will be made in, or accompanied by, the prospectus. Applicants should consider the prospectus in deciding whether to apply for FDC shares, and applicants will need to complete an application form that accompanies the prospectus.

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For media:

Brendan Altadonna  
GRACosway  
+61 409 919 891  
[baltadonna@omc.com](mailto:baltadonna@omc.com)

### **About FDC Construction & Fitout**

FDC is an Australian construction and building services contractor founded in 1990. Employing more than 720 people, the Group delivers major construction and fitout and refurbishment projects across Australia, primarily in the non-residential building market.

FDC's Construction discipline delivers new-build and major development projects across sectors including industrial and manufacturing, logistics, commercial, data centres, education, government, accommodation and community infrastructure.

FDC's Fitout and Refurbishment discipline delivers interior fitout, refurbishment, adaptive re-use and heritage projects across sectors including commercial, health, education and cultural facilities.

FDC's approach is relationship-led and underpinned by its distinct culture that supports its operating ethos, Made Personal™, which provides an overarching framework for client engagement and project delivery. Since its founding, FDC has contributed over \$14 million to community and charitable initiatives.

### **Important notice**

This document does not contain or constitute an offer or invitation to purchase or subscribe for any shares in FDC in any jurisdiction including the United States and should not be relied on in connection with any decision to purchase or subscribe for any such shares.

A prospectus in relation to the IPO has been lodged with ASIC, and any person wishing to acquire FDC shares should consider the prospectus and must use the application form in or accompanying the prospectus. Application forms will only be made available with the prospectus.

The provision of this announcement is not, and should not be considered as, financial product advice. The information in this announcement is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.

This announcement contains certain "forward-looking statements". Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.